Group individual life, health and annuity on one single source platform

FIS’ Compass

Policy administration system
Core administration capabilities that extend beyond traditional implementations
• Improved speed to market accelerating more competitive product offerings
• Driving enhanced customer and producer services
• Global provider with advisory services to streamline implementations

FIS’ Compass supports the full line of business for traditional life, whole life and variable interest-sensitive policy administration system in global markets. Compass provides a comprehensive set of business solutions deploying insurance-in-a-box core administration capabilities that extend beyond traditional implementations by leveraging business rules and workflow across underwriting new-business, issuance, claims, billing, commissions and actuarial.

Improved speed to market, with more competitive life, health and annuity product offerings
The FIS Compass insurance policy administration system is a highly configurable, rules-based solution that allows insurers to efficiently manage their various lines of business through a single source enterprise platform. Improved speed to market provides competitive product offerings and enhanced producer services that are key metric differentiators creating tipping points for legacy modernization across core administration systems. Implementation accelerators such as rules-based design combined with proven, time-boxed implementation methodologies help to dramatically reduce risk of cost overruns and delays.

FIS’ Compass provides efficient management and administration of:
• Policy and workflow
• New Business/Suitability/Illustrations
• Claims
• Accounting and billing (general ledger)
• Underwriting
• Reinsurance
• Actuarial processing
• Self service tools for producers and policyholders
• Member record keeping
• Pensions/annuities
• Individual term/Whole life/VUL insurance
• Group insurance
• Voluntary benefits
• Worksite products
• Investment products

The FIS Compass solution allows an insurer to administer their individual life, health and annuity policies on a single source platform. System flexibility allows an insurer to quickly construct virtually any type of product and support many lines of business including pension, savings, life, variable life, critical illness, annuity, disability, AD&D, dental, vision and health. Compass provides business solutions to support key concept initiatives capitalizing on current market trends and “worksite” plans (products sold to individuals through their employers). Compass provides seamless integration with other FIS insurance business solutions for streamlined automation and end-to-end straight-through processing. Additionally, new portal servicing capabilities simplify customer service and processing with an easy to use interface. Robust product configuration capabilities provide greater productivity, reduced user errors, and lower training costs, resulting in more satisfied producers and customers.

Benefits
• Increased efficiency and greater producer and customer satisfaction
• Flexibility of product and business workflow
• Scalability to manage large volumes of policies
• Ease-of-use insurance-in-a-box
• Ability to extend access to third party solutions or customer self-service
• Mission critical reliability
Meeting insurance carriers needs

Technology performance
Compass delivers secure, service-based support for global implementations with multiple currencies, languages, and regulatory and compliance measures. All system components are supported by an Oracle data server, providing easy online access to all of the information necessary to provide quality service to your clients and improve support for management, administrators, the field force and other interested parties. FIS’ Compass may be deployed on a carrier’s premises or it can be hosted within FIS’ world renowned mission critical facilities. The system is implemented on UNIX or Linux servers with Web-based J2EE client applications.

Easy access to information
FIS’ Compass’s Servicing Portal provides easy access to information that simply requires a standard internet browser connection to the internet/intranet as well as support for mobile smartphone with browser capabilities. User interfaces can be easily designed by non-technical staff to create new role-based workflows for a carrier’s unique requirements. This capability dramatically increases operational efficiency, configurable best practices, and extensive integration for raising the bar on efficiency while lowering costs. By implementing role-based workflows carriers accelerate training, insurance specific menu options, user friendly data entry and the ability to issues new policies in a single step. This configurable role-based workflow capability ultimately reduces the time to enter transactions, helping to reduce the burden on producers in the field.

Individual life term and interest-sensitive products
FIS’ individual Insurance business solutions provide interest sensitive illustrations that can easily adapt to the changing business requirements of the global insurance industry. The FIS Insurance family of products supports all product types including Life, Whole Life, VUL, UL, Annuities — Fixed, Variable, Immediate, Deferred and Equity Indexed, Structured Settlements.

Worksite marketing support
Compass provides a comprehensive global worksite marketplace suite of business solutions. Compass is an industry leading solution that helps deliver enterprise performance and functionality. The power and flexibility of Compass brings self-service to the Web, streamlining the process of enrollment, underwriting, billing and collections. In addition, FIS’ Compass team has highly skilled staff with extensive experience in supporting the policy administration of both investment and risk-based group policies and health products globally.

Proven consulting services
At FIS, we take a solution and services led approach that focuses on assessing customer needs and maximizing the effectiveness of the Compass solutions. In leveraging our Global Consulting Services practice, carriers eliminate intellectual property complications that frequently arise when working with other third party consultants. Our Consulting Services best practices have been continuously refined and proven effective with insurance and investment companies throughout the world. All these FIS assets can help insurers reduce their risk anxiety while realizing the benefits of a modern core administration system.

FIS’ insurance solutions dramatically reduce risk of cost overruns and delayed implementations

Commitment to service excellence
FIS is recognized for Administration expertise as well as time-tested, proven project management capabilities. We work side-by-side with carriers’ to help define business requirements, implement best practices and deliver effective business solutions. FIS’ insurance industry knowledge, platform specialists, and software expertise will help carriers maximize their investments in Compass capabilities. FIS provides the expertise necessary to implement Compass quickly, cost effectively and reliably for carriers’ business imperatives.

Commitment to accelerate implementation support
We assign knowledgeable and experienced business, management, and technical professionals that support the implementation team from the start of the partnership. The team is committed to providing premier service throughout the entire implementation process. As carriers plan future initiatives, FIS assigns the necessary support and development resources to meet goal initiatives.

Commitment to quality
Experience has taught us that regression testing is an essential ingredient of consistent, high quality product deliverables and strong user acceptance testing confidence. FIS applies extensive automated change management programs and procedures to benchmark between Compass software releases.

Commitment to return on investment value
This is what Compass is all about – legacy modernization and platform consolidation to reduce carriers’ costs and extend market reach. FIS’ cost-effective platform tools and processes make consolidation a reality. Our pre-built business solutions, combined with 35+ years of industry expertise and unsurpassed service excellence ensures the highest ROI value. Whether carriers are looking for ways to expand into new markets or to gain efficiencies in operations or adjacent markets, Compass is the right solution. FIS’s Compass provides flexible tiered licensing models that align to a carrier’s size of business or portfolio of policies.

Focused on insurance experience
FIS has been providing innovative business solutions to the insurance industry for over 35 years. FIS has global, experienced insurance professionals that include actuaries, subject matter experts and business systems analysts who make it their priority to know a carriers’ unique business needs. Our experience has taught us the critical role advisory services plays in a carrier’s success, and because of this, many of the most prestigious organizations in the industry – both in the U.S. and internationally – have partnered with FIS. Beyond the United States, we have delivered and implemented systems in Canada, South Africa, Australia, Great Britain, Ireland, Namibia, India and the Caribbean, and we have additional customers utilizing our software in growth markets such as the Pacific Rim.
About FIS’ Solutions for Insurers

FIS empowers insurers across life and annuity, health, property and casualty business lines with solutions that support their end-to-end process needs. Our integrated products and services enable companies to increase system and process efficiency, control costs, manage risk and capital better, improve business decisions, design more competitive offerings, and engage successfully with their customers. We provide comprehensive support across the functional ecosystem, including actuarial and risk, finance and accounting, investments, reporting and compliance, policy and claims management, and member services. FIS partners with insurance firms at over 1500 sites in more than 65 countries, helping them to stay ahead of change and meet their goals.

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 55,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor’s 500® Index. For more information about FIS, visit www.fisglobal.com